

# ASIAN DEVELOPMENT BANK MEMBER FACT SHEET



Established in 1966, ADB has committed \$247.28 billion in loans to the vision of an Asia and Pacific region free of poverty. The United States is a founding member of ADB.

## UNITED STATES: SHAREHOLDING AND VOTING POWER

### Number of shares held:

1,656,630 (15.607% of total shares)

### Votes:

1,696,237 (12.784% of total membership,  
36.688% of total nonregional membership)

### Overall capital subscription:

\$22.27 billion

### Paid-in capital subscription:

\$1.11 billion

## UNITED STATES

The Asian Development Bank (ADB) is dedicated to reducing poverty in Asia and the Pacific through inclusive economic growth, environmentally sustainable growth, and regional integration.

Established in 1966, it is owned by 67 members—48 from the region—who have committed \$247.28 billion in loans to the vision of a region free of poverty.

Despite the region's many successes, it remains home to the majority of the world's poor.

The United States has contributed \$22.27 billion in capital subscription as of 31 December 2016. It has contributed and committed \$4.65 billion to Special Funds since joining in 1966.

Companies and consultants from the United States have since been awarded \$3.27 billion in procurement contracts on ADB-financed projects.

In 2016, lending volume was \$16.35 billion (126 projects), with technical assistance at \$169.03 million (225 projects) and grant-financed projects

at \$526.75 million (31 projects). In addition, \$14.06 billion was generated in direct value-added cofinancing.

From 1 January 2012 to 31 December 2016, ADB's annual lending volume averaged \$13.74 billion. In addition, investment grants and technical assistance funded by ADB and Special Funds resources averaged \$562.24 million and \$154.91 million in technical assistance over the same period.

As of 31 December 2016, the cumulative totals excluding cofinancing were \$247.28 billion in loans for 2,935 projects in 44 countries, \$7.75 billion in 296 grants, and \$4.06 billion in technical assistance grants, including regional technical assistance grants.

In addition to loans, grants, and technical assistance, ADB uses guarantees and equity investments to help its developing member countries.

With headquarters in Manila, ADB has 32 offices around the world with 3,092 staff from 60 of its 67 members as of 31 December 2016.

## CONTRIBUTIONS TO SPECIAL FUNDS RESOURCES

The United States has contributed to the Asian Development Fund (ADF), which is ADB's window for concessional lending to its borrowing members, and to the Technical Assistance Special Fund (TASF), which provides grants to borrowing members to help prepare projects and undertake technical or policy studies.

### Contributions:

ADF (committed): \$4.52 billion

TASF (committed): \$131.96 million



## COFINANCING

ADB arranges cofinancing from bilateral and multilateral sources, export credit agencies, and commercial sources in the form of official loans and grants, other concessional cofinancing, B loans, risk transfer arrangements, parallel loans and equity, guarantees, and cofinancing for transactions under ADB's [Trade Finance Program](#). Cofinancing brings additional resources to ADB's project financing. In 2016, total direct value-added cofinancing amounted to \$14.06 billion for 192 projects, of which \$13.91 billion was for 90 investment projects and \$148.02 million was for 102 technical assistance projects. Cumulative direct value-added cofinancing for the period 1970–2016 amounted to \$79.25 billion for 2,504 projects, of which \$77.22 billion was for 845 investment projects and \$2.04 billion was for 1,659 technical assistance projects.

Cofinancing with the United States of from 1 January 2012 to 31 December 2016 comprised the following:

### Projects\*

Seven projects, cofinancing of \$3.14 billion

- Official Grants: one project, cofinancing of \$10 million
- [Commercial Cofinancing](#): six projects, cofinancing of \$3.13 billion

## Technical Assistance

- Official Grants: three projects, cofinancing of \$2.38 million

\* A project with more than one source of cofinancing is counted once.

A list of projects cofinanced by the United States is available at [www.adb.org/site/cofinancing/north-america](http://www.adb.org/site/cofinancing/north-america)

## Trust Funds

Trust funds are key instruments to mobilize and channel grants from external sources to finance technical assistance and components of investment projects. They play an important role in complementing ADB's own grant resources. So far, bilateral and multilateral sources, foundations, and private sector partners have contributed about \$6.16 billion in grants, including trust funds, to ADB operations. Initially, trust funds were established through single-donor channel financing agreements targeting a number of specific sectors. ADB has been increasingly switching to multidonor trust funds covering thematic issues. A more recent development is the establishment of trust funds under theme-focused umbrella initiatives, called financing partnership facilities, which support priority areas in ADB's long-term strategic framework, [Strategy 2020](#), such as water, clean energy, regional cooperation and integration, urban sector financing, and health.

The United States has contributed to the following trust funds:

## Multi-Donor Trust Fund

- [Cooperation Fund for Regional Trade and Financial Security Initiative](#)—established in 2004 to assist developing member countries in establishing effective regimes for regional anti-money laundering and combating the financing of terrorism capacity-building activities
  - » Cumulative commitment: \$1 million
- [Afghanistan Infrastructure Trust Fund](#)—established in 2010 to deliver financing for infrastructure development in Afghanistan and to leverage resources through cofinancing with private sector and other development partners
  - » Cumulative commitment: \$153 million
- [Urban Climate Change Resilience Trust Fund](#)—established in 2013 under the Urban Financing Partnership Facility to establish and strengthen knowledge and learning from selected cities, set up peer learning networks through which cities share experiences and lessons globally, and monitoring and evaluation framework and systems for the program
  - » Cumulative commitment: \$1.5 million

## NONSOVEREIGN OPERATIONS

As a catalyst for private investments, ADB provides financial assistance to nonsovereign public sector and private sector transactions in the form of direct loans, equity investments, guarantees,

### Investment Projects Cofinanced with the United States, 1 January 2012–31 December 2016

Country	Project	ADB Amount <sup>a</sup> (\$ million)	Cofinancing Amount (\$ million)	Type of Cofinancing <sup>b</sup>
India	ReNew Power Investment	50.00	20.00	C
	Solar and Wind Power Development	50.00	38.40	C
	Strengthening Rural Financial Inclusion and Farmer Access to Markets – Axis Bank	200.00	9.24	C
Nepal	Earthquake Emergency Assistance	200.00	10.00	G
Regional	Equity Investment in Asia Environmental Partners II	30.00	11.25	C
	Equity Investment Olympus Capital Asia V, L.P. Fund	40.00	150.00	C
	Trade Finance Program <sup>c</sup>	4,776.12	2,905.09	C

<sup>a</sup> Loan, grant, or blend.

<sup>b</sup> C = commercial cofinancing, G = grant cofinancing.

<sup>c</sup> The \$1 billion limit for ADB's Regional Trade Finance Program (TFP), approved by the Board of Directors in 2009, is the maximum exposure the TFP can assume at any one point in time. This limit has never been breached. Although the TFP exposure exceeded \$1 billion annually from 2012 to 2016, the TFP limit was not breached at any one point in time because TFP transactions tend to be short—on average less than 180 days—and the TFP limit can revolve (be reused) within a year. In addition, the TFP distributes risk exposures to various partners that leverage its capital resources.

## United States' Share of Procurement Contracts for Loan, Grant, and Technical Assistance Projects

Item	2015		2016		Cumulative (as of 31 Dec 2016)	
	Amount (\$ million)	% of Total	Amount (\$ million)	% of Total	Amount (\$ million)	% of Total
Goods, Works, and Related Services	245.28	2.21	16.02	0.14	2,009.97	1.27
Consulting Services	35.21	5.37	27.73	4.53	1,262.90	11.22
<b>Total Procurement</b>	<b>280.48</b>	<b>2.39</b>	<b>43.75</b>	<b>0.36</b>	<b>3,272.86</b>	<b>1.93</b>

B loans, and trade finance. Since its inception, ADB has approved \$25.6 billion in nonsovereign financing for 374 transactions. Total outstanding balances and commitments of ADB's nonsovereign transactions as of 31 December 2016 was \$9.8 billion.

Citibank and ADB are partners in ADB's regional microfinance program while Caterpillar and Flextronics have equity investments in a regional distributed energy storage solutions project. The Overseas Private Investment Corporation cofinanced with ADB a regional private equity fund. Other examples of collaboration with US entities include Orbimed Healthcare Investments Fund (Offshore), Orbimed Healthcare Investments Trust, Merck Global Health Innovation Fund, NEIPF's and ADB's equity investments in a regional private equity fund focused on health care. General Electric is the sponsor of a project involving the leasing of hospital equipment in the People's Republic of China, to which ADB had provided loan financing. ADB also provided a loan for a power project in Bangladesh, which GE Energy supported by way of an equity investment. GE Energy also invested in a solar and wind power development project in India, for which ADB provided an equity

investment while the Export-Import Bank of the United States and ADB both provided loans to another solar power project, also in India. KKR & Co. has an equity investment in a financial leasing company for a transport transaction, to which ADB had provided a loan. Ormat International is an investor while Halliburton is the drilling contractor for an energy project in Indonesia. ADB and the California Public Employees Retirement System invested in a regional private equity fund while the Bank of America cofinanced an energy transaction in India. ADB collaborated with AIG Asia Pacific Insurance PTE in the financing of a bank in India.

### PROCUREMENT

Each year, ADB provides loans, grants, and technical assistance to fund projects and activities in its developing member countries; and several billion dollars in contracts to procure goods, works, and consulting services. Most contracts are awarded on the basis of international competition, which is open to firms and individuals from any ADB member, regional or nonregional.

### Share of ADB's Procurement Contracts

#### Goods, Works, and Related Services

ADB's procurement contracts in Asia and the Pacific for goods, works, and related services under loan and grant operations totaled \$11.09 billion in 2015 and \$11.42 billion in 2016. Cumulative procurement since 1966 was \$158.68 billion covering 206,915 contracts.

In the United States, 4,482 contracts worth \$2.01 billion were awarded to contractors and suppliers within the same period.

#### Consulting Services

ADB's procurement contracts in Asia and the Pacific for consulting services under loan, grant, and technical assistance operations totaled \$655.31 million in 2015 and \$612.46 million in 2016. Cumulative procurement since 1966 was \$11.26 billion covering 52,232 contracts.

In the United States, 4,562 contracts worth \$1.26 billion has been awarded to consultants from the United States within the same period.

### Top 5 Contractors/Suppliers from the United States Involved in Goods, Works, and Related Services Contracts under ADB Loan and Grant Projects, 1 January 2012–31 December 2016

Contractor/Supplier	Sector	Contract Amount (\$ million)
Belam Inc.	TRA	47.69
Geothermal Development Associates	ENE	8.24
Pernix Group & Map Projects Ltd. (JV)	ENE	7.85
Oshkosh Corp.	TRA	7.51
GTI Corp.	ICT	6.67
Others		553.36
<b>Total</b>		<b>631.32</b>

ENE = energy, ICT = information and communication technology, TRA = transport.

### Top 5 Consultants from the United States Involved in Consulting Services Contracts under ADB Loan, Grant, and Technical Assistance Projects, 1 January 2012–31 December 2016

Consultant	Sector	Contract Amount (\$ million)
CDM International Inc.	TRA, WUS	27.12
HJI Group Corp.	ANR, EDU, ENE, FIN, TRA, WUS	24.36
Sheladia Associates Inc.	TRA	19.49
Tera International Group Inc.	TRA	9.26
Black & Veatch Corp.	ANR, WUS	7.37
Individual Consultants		55.12
Others		58.30
<b>Total</b>		<b>201.02</b>

ANR = agriculture, natural resources, and rural development; EDU = education; ENE = energy; FIN = finance; TRA = transport; WUS = water and other urban infrastructure and services.



## ADB GOVERNOR

**Andrew Baukol**, Acting Under Secretary for International Affairs, United States Department of Treasury, is the Governor for the United States in ADB.

## ADB ALTERNATE GOVERNOR

The Alternate Governor position is vacant.

## ADB DIRECTOR AND ALTERNATE DIRECTOR

The Director position is vacant.

**Michael C. Strauss** is the Alternate Director representing the United States on the ADB Board of Directors. Prior to his appointment, he served as Senior Advisor to the Assistant Secretary for International Finance at the US Department of the Treasury, covering a wide range of international economic and financial policy issues. He has also served as a senior legal counsel in project finance at the World Bank and legal counsel at the International Monetary Fund. Before this, he spent 5 years in international securities and corporate practice in the London and Paris offices of the firm Cleary Gottlieb Steen & Hamilton. He holds a Bachelor's from Williams College, a Master's from the Fletcher School of Law & Diplomacy, and a JD from Stanford Law School. He has been a member of the New York Bar since 2002.

## ADB DIRECTOR'S ADVISORS

**Céline Senseney** is an Advisor to the United States Director. Prior to joining ADB, she represented the United States Department of the Treasury in Egypt, advising Treasury officials on policy issues and leading Treasury's economic engagement in Egypt. Before that, Céline served for 3 years in the United Arab Emirates, covering the six Gulf Cooperation Council countries for Treasury. Céline also served 3 years in Treasury's Office of Multilateral Development Banks in Washington. Prior to joining Treasury in 2008, Céline served as a policy analyst for banking, finance, and small business issues at the United States Senate's Democratic Policy Committee and managed several governance and anticorruption projects in Tbilisi, Georgia, and Washington. Céline holds an MA from the George Washington University and a BA from the University of Virginia, and is a term member of the Council on Foreign Relations.

**Marina Rose Best** is an Advisor to the United States Director. Prior to her role at ADB, she served as an International Economist at the United States Department of the Treasury where she helped develop the World Bank's Global Crisis Response Platform and negotiated the landmark 2015 Organisation for Economic Co-operation and Development agreement on export subsidies for coal-fired power. Before joining Treasury, she was a Senior Financial Analyst at J.P. Morgan's Global Corporate and Investment Bank in New York. Marina has held various positions with the Federal Reserve Bank of Chicago, the United States Department of State, and the Office of United States Senator Mark Kirk. She holds an MA in International Relations from the University of Chicago and a BS in Finance from Indiana University's Kelley School of Business.

## CONTACT INFORMATION FOR THE UNITED STATES DIRECTOR'S OFFICE AT ADB

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## ADB STAFF MEMBERS

As of 31 December 2016, there was one member of Management and there were 144 international staff members (82 men and 62 women) from the United States in ADB, which represents 13.06% of total management and international staff, including 25 senior staff members. **Stephen P. Groff**, the Vice-President (Operations 2), is the most senior American in ADB. Other senior staff members include **Christopher H. Stephens**, the General Counsel; **Jitendra J. Shah**, Special Project Facilitator; and **Chai Sun Kim**, the Controller.



## MEMBERS OF SENIOR ADVISORY COUNCILS

**Cinnamon Dornsife**, former Director to ADB, is a member of the ADB Institute Advisory Council.

**Anne Trebilcock**, Chair of the Grievance Committee of the European Bank for Reconstruction and Development and former Legal Adviser and Director of Legal Services of the International Labour Organization, is a member of the ADB Administrative Tribunal.

## COMMERCIAL LIAISON TO ADB

**Greg Harris** is the Senior Commercial Liaison Officer and Director of the US Commercial Service Liaison Office for ADB. This office provides counseling and assists United States firms in pursuing business opportunities that result from ADB activities.

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**Craig Steffensen** is the Representative.

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